

Economy

MONDAY, MARCH 21, 2022

POST OFFER ADVERTISEMENT UNDER REGULATION 18 (12) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

Clariant Chemicals (India) Limited

Registered Office: Reliable Tech Park, Gut No. 31, Village Elthan, off Thane Belapur Road, Airoli, Navi Mumbai 400 708, Maharashtra, India
Corporate Identity Number (CIN): L24110MH1956PLC010806 • Tel. No.: +91-22-7125 1000, Fax: +91-22-7125 1201

OPEN OFFER FOR ACQUISITION OF UP TO 6,001,268 (SIX MILLION ONE THOUSAND TWO HUNDRED SIXTY-EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 10 EACH ("EQUITY SHARES"), REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL OF CLARIANT CHEMICALS (INDIA) LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY LUXEMBOURG INVESTMENT COMPANY 428 S.À R.L. ("ACQUIRER"), TOGETHER WITH LUXEMBOURG INVESTMENT COMPANY 426 S.À R.L. ("PAC 1"), CLARIANT AG ("PAC 2"), HEUBACH HOLDING GMBH ("PAC 3"), RAVI KAPOOR ("PAC 4"), HEUBACH VERWALTUNGS GMBH ("PAC 5") AND COLORANTS INTERNATIONAL AG ("PAC 6" AND, ALONG WITH PAC 1, PAC 2, PAC 3, PAC 4 AND PAC 5, THE "PACS"), IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER, PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SEBI (SAST) REGULATIONS AT A PRICE OF INR 493.84 (RUPEES FOUR HUNDRED NINETY THREE AND EIGHTY FOUR PAISA) PER EQUITY SHARE ("OPEN OFFER" / "OFFER").

This post offer advertisement ("Post Offer Advertisement") is being issued by ICICI Securities Limited (hereinafter referred to as "Manager to the Offer") in respect of the Open Offer on behalf of the Acquirer and the PACs in compliance with Regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations"). This Post Offer Advertisement should be read in continuation of, and in conjunction with:

- the public announcement dated June 14, 2021 ("Public Announcement" or "PA");
- the detailed public statement dated January 8, 2022, which was published on January 10, 2022, in Financial Express (English – All Editions), Jansatta (Hindi – All Editions) and Navshakti (Marathi - Mumbai Edition) ("DPS");
- the draft letter of offer dated January 17, 2022 ("DLOF");
- the corrigendum to the DPS and DLOF in connection with the Offer, dated January 20, 2022, which was published in the same newspapers in which the DPS was published ("Corrigendum");
- the letter of offer dated February 7, 2022 ("LoF"); and
- the pre offer opening public announcement cum corrigendum and addendum dated February 14, 2022, which was published on February 15, 2022, in the same newspapers in which the DPS was published.

Capitalized terms used in this Post Offer Advertisement, but not defined herein, shall have the same meaning assigned to them in the LoF.

- Name of the Target Company : Clariant Chemicals (India) Limited
- Name of the Acquirer and PACs : Luxembourg Investment Company 428 S.à r.l. ("Acquirer");
Luxembourg Investment Company 426 S.à r.l. ("PAC 1");
Clariant AG ("PAC 2");
Heubach Holding GmbH ("PAC 3");
Ravi Kapoor ("PAC 4");
Heubach Verwaltungs GmbH ("PAC 5"); and
Colorants International AG ("PAC 6")
- Name of the Manager to the Offer : ICICI Securities Limited
- Name of the Registrar to the Offer : Link Intime India Private Limited
- Offer Details :
 - Date of Opening of the Offer : Wednesday, February 16, 2022
 - Date of Closure of the Offer : Wednesday, March 2, 2022
- Date of Payment of Consideration : Wednesday, March 16, 2022
- Details of Acquisition:

Sr. No.	Particulars	Proposed in the Letter of Offer	Actuals
7.1	Offer Price (INR) (per Equity Share)	493.84	493.84
7.2	Aggregate number of shares tendered	6,001,268 ⁽¹⁾	776,761
7.3	Aggregate number of shares accepted	6,001,268 ⁽¹⁾	776,761
7.4	Size of the Offer (INR) (Number of shares multiplied by the offer price per share)	INR 2,96,36,49,320.80	INR 38,35,95,652.24
7.5	Shareholding of the Acquirer and PACs before Agreements/ Public Announcement (No. & %)	Acquirer – Nil (0.00%) ⁽²⁾ PAC 1 – Nil (0.00%) ⁽³⁾ PAC 2 – Nil (0.00%) ⁽³⁾ PAC 3 – Nil (0.00%) ⁽³⁾ PAC 4 – Nil (0.00%) ⁽³⁾ PAC 5 – Nil (0.00%) ⁽³⁾ PAC 6 – 76,62,624 (33.20%) ⁽⁴⁾	Acquirer – Nil (0.00%) PAC 1 – Nil (0.00%) PAC 2 – Nil (0.00%) PAC 3 – Nil (0.00%) PAC 4 – Nil (0.00%) PAC 5 – Nil (0.00%) PAC 6 – 76,62,624 (33.20%)
7.6	Shares Acquired by way of Agreements - Number % of Fully Diluted Equity Share Capital	Nil ⁽⁵⁾	Nil ⁽⁵⁾
7.7	Shares Acquired by way of Open Offer - Number % of Fully Diluted Equity Share Capital	up to 6,001,268 Equity Shares ⁽¹⁾ (up to 26.00%) ⁽¹⁾	776,761 (3.36%)
7.8	Shares acquired after Detailed Public Statement - Number of shares acquired - Price of shares acquired % of the shares acquired	Nil Not Applicable 0.00%	Nil Not Applicable 0.00%
7.9	Post offer shareholding of Acquirer and PACs - Number % of Fully Diluted Equity Share Capital	Acquirer – Nil (0.00%) PAC 1 – Nil (0.00%) PAC 2 – Nil (0.00%) PAC 3 – Nil (0.00%) PAC 4 – Nil (0.00%) PAC 5 – Nil (0.00%) PAC 6 – 1,36,63,892 (59.20%) ⁽¹⁾	Acquirer – Nil (0.00%) PAC 1 – Nil (0.00%) PAC 2 – Nil (0.00%) PAC 3 – Nil (0.00%) PAC 4 – Nil (0.00%) PAC 5 – Nil (0.00%) PAC 6 – 84,39,385 (36.56%)
7.10	Pre & Post offer shareholding of the Public - Number % of Fully Diluted Equity Share Capital⁽³⁾	Pre-Offer 1,13,09,748 49.00%	Post Offer 53,08,480 23.00%
		Pre-Offer 1,13,09,748 49.00%	Post Offer 1,05,32,987 45.63%

- (1) Assuming full acceptance under the Open Offer.
- (2) The Acquirer does not directly own any Equity Shares of the Target Company. The Acquirer indirectly owns 11,772,050 (eleven million seven hundred seventy-two thousand fifty) Equity Shares constituting 51.00% of the Voting Share Capital of the Target Company.
- (3) PAC 1, PAC 2, PAC 3, PAC 4 and PAC 5 have an indirect interest in the Target Company via their direct or indirect ownership in the Acquirer, which indirectly owns 11,772,050 (eleven million seven hundred seventy-two thousand fifty) Equity Shares constituting 51.00% of the Voting Share Capital of the Target Company.
- (4) PAC 6 is indirectly held by PAC 1, PAC 2, PAC 4, and PAC 5.
- (5) The total promoter and promoter group shareholding of the Target Company of 51.00% is bifurcated into (a) 33.20%, directly held by PAC 6; and (b) the remaining 17.80% held by Ebitto Chemiebettingungen AG. In the course of the Underlying Transaction (defined below), the Acquirer has indirectly acquired 51.00% of the voting share capital of the Target Company, including 33.20% of the voting share capital of the Target Company held by PAC 6. The Acquirer entered into a share purchase agreement dated June 11, 2021, with PAC 2 (referred to as the "SPA"), pursuant to which the pigments business of PAC 2 has transferred to the Acquirer through a purchase of (a) all the shares in PAC 6 (and indirectly its subsidiaries), (b) all membership interests in Colorants Solutions USA, LLC, and (c) certain shareholder loans advanced by PAC 2. Concurrently with the execution of the SPA, the Acquirer, PAC 1, PAC 2, the Heubach Family (as defined below) and PAC 4 entered into a master investment agreement. As per the SPA and the master investment agreement, and as part of the Underlying Transaction (as defined below), PAC 2 acquired a 20% participation in a newly established holding company which is an indirect holding company of which PAC 1, PAC 2, PAC 4 and PAC 5 hold all the shares. In addition, the Acquirer, PAC 1, the Heubach Family and PAC 4 entered into a subscription and contribution agreement relating to the sale and transfer of the shares in PAC 3 and indirectly its subsidiaries, active in the business of the production, manufacturing and trading of corrosion protection pigments as well as organic and inorganic color pigments, hybrid pigments and pigment preparations, from the Heubach Family and PAC 4 and which is combined with the Acquirer (the above arrangements are collectively described as the "Underlying Transaction"). "Heubach Family" shall mean a collective reference to Johann Gabriel Heubach, Carlotta Benedikte Antonia Heubach, Marie Elisabeth Podda-Heubach, Kaspar Leonhard Heubach and Isabelle Franziska Sophie Prinzessin zu Leiningen.
- Since the Acquirer along with PACs is entitled to exercise: (a) 51.00% of the voting share capital; and (b) control over the Target Company, the Underlying Transaction has resulted in an indirect acquisition of 11,772,050 Equity Shares constituting 51.00% of the voting share capital of the Target Company.
- The Acquirer and PACs and their respective directors accept full responsibility for the information contained in this Post Offer Advertisement and shall be jointly and severally responsible for the fulfillment of their obligations laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
 - A copy of this Post Offer Advertisement would also be available on websites of SEBI at <https://www.sebi.gov.in>, Target Company at www.clariant.com, Registrar to the Offer at www.linkintime.co.in, Manager to the Offer at www.icicisecurities.com, BSE at www.bseindia.com and NSE at www.nseindia.com

Manager to the Offer	Registrar to the Offer
 ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Contact Person: Sameer Purohit/Gaurav Mittal Tel: +91 22 6807 7100 Fax: +91 22 6807 7801 E-mail: clariantindia.openoffer@icicisecurities.com Website: www.icicisecurities.com SEBI Registration Number: INM000011179	 Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Contact Person: Mr. Sumeet Deshpande Tel: +91 22 4918 6200 Fax: +91 22 4918 6195 E-mail: clariantchem.openoffer@linkintime.co.in Website: www.linkintime.co.in SEBI Registration Number: INR000004058

Issued by the Manager to the Open Offer for and on behalf of the Acquirer and PACs
Luxembourg Investment Company 428 S.à r.l. ("Acquirer");
Luxembourg Investment Company 426 S.à r.l. ("PAC 1");
Clariant AG ("PAC 2");
Heubach Holding GmbH ("PAC 3");
Ravi Kapoor ("PAC 4");
Heubach Verwaltungs GmbH ("PAC 5"); and
Colorants International AG ("PAC 6")

Date : March 17, 2022
Place : Mumbai

PRESSMAN



CRUDE IMPACT

Yashwant Sinha, former finance minister

Much of our economy depends on crude oil that we import, and therefore, there will be a cascading effect on our economy as far as inflation is concerned



BLACK SEA ROUTE CHOKED

Govt exploring alternative routes for exports to CIS

BANIKINKAR PATTANAYAK
New Delhi, March 20

WITH THE BLACK Sea route choked by the Russia-Ukraine conflict, India is weighing a raft of options - including trade through the strategically important Chabahar Port in Iran - to beat shipping snarls and export goods to the Commonwealth of Independent States (CIS). At stake are New Delhi's annual despatches of about \$4-4.5 billion to these nations.

Official and trade sources told *FE* that the government is considering two other options as well: trade by ship through China's Qingdao port and on to the CIS members from there by rail, and exports through the Georgia port.

The CIS countries include Russia, Ukraine, Azerbaijan, Armenia, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Tajikistan, Turkmenistan and Uzbekistan. India's exports to the CIS countries grew 24% until January this fiscal from a year ago to about \$4 billion. Of this, Russia alone accounted for \$2.85 billion and Ukraine \$427 million.

"The Chabahar Port in Iran is probably the best option to supply to the CIS countries," said one of the sources. "If the war stretches on for a few months, supplying to the CIS members would be even harder. So, the government is considering the best way out of the supply nightmares," said another source.

Last year, the then shipping minister Mansukh Lal Man-



SUPPLY DISRUPTION

■ Government is weighing a raft of options, including trade through the strategically important Chabahar Port in Iran, where India has been developing two terminals

■ The shipment of goods to the CIS countries via Qingdao port is also being considered, the worry is that it's going to be crowded

■ India's exports to the CIS countries grew 24% until January this fiscal from a year ago to about \$4 billion

daviya had said, with the development of the Chabahar Port, India would trim logistics cost by a fifth in container transport to CIS countries, bypassing China or Europe. Currently, CIS countries could be reached only through China or Europe.

The Chabahar port, located in the Sistan-Balochistan province of Iran, lies outside the Persian Gulf and is easily accessed from India's western

coast, bypassing Pakistan. Chabahar is also exempt from American sanctions.

India has been developing two terminals at the Chabahar port and under an agreement signed with Iran, it would run the terminals for 10 years. "But the issue is that the development is not over, although the port has been handling some vessels," said an exporter. He, however, added that the latest

Apr-Jan maize exports up 29% over last fiscal

SANDIP DAS
New Delhi, March 20

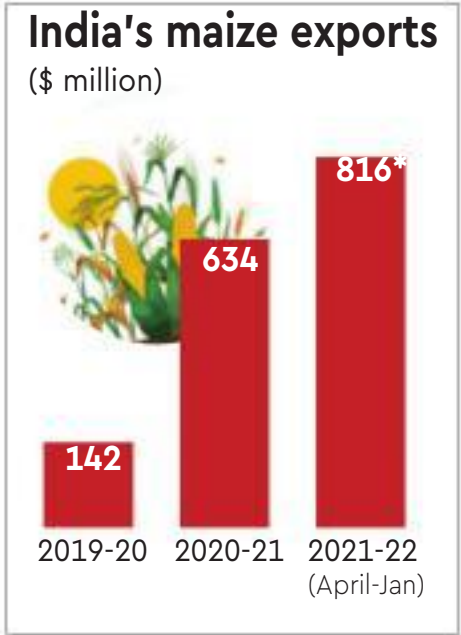
INDIA'S EXPORTS OF cereals are rising in an unprecedented manner. While rice and wheat exports have witnessed big jumps, exports of maize also have surged in the current year. According to commerce ministry data, the country's maize exports stood at \$816 million during April-January 2021-22, up 29% over shipments of \$634 million in the whole of last financial year.

India had exported \$148 million worth of maize in 2019-20.

Bangladesh (42%), Vietnam (30%), Nepal (16%) and Malaysia (7%) together had a share of more than 95% in the value of maize exports in the first 10 months of the current fiscal.

In volume terms, India has exported around 3 million tonne (MT) of maize in the current fiscal so far and shipments are likely to reach 3.5 MT at the end of 2021-22. India shipped 2.87 MT of maize, which is used as poultry feed as well as for human consumption in 2020-21. In 2019-20, India could export only 0.37 MT of maize.

India exported a record \$ 1.7 billion worth of wheat during April-January (2021-22), up 386% compared to same



period in the previous fiscal. India has been the world's largest rice exporter in the last decade – export earnings stood at a record \$8.7 billion in FY21 and could cross \$9 billion this fiscal (\$7.7 billion was netted in April-January).

Maize production is estimated to be at a record 32.42 MT in 2021-22 crop year (July-June), against 31.65 MT of output estimated in the previous year.

Officials said that with Ukraine being one of the biggest suppliers of maize with a share of around 13% in the global maize trade, India could boost exports in the next couple of months. The mandi prices of maize are ruling in the range of ₹1,900 to ₹2,100 per quintal against the minimum support price of ₹1,870 a quintal.

Discounted Russian LNG may push up imports

VIKAS SRIVASTAVA
Mumbai, March 20

HIGHER SPOT LNG prices have led to a decline in India's import of the commodity since January compared with the year-ago period. However, with the war in Ukraine and economic sanctions on Russia, the price of Russian natural gas has dropped by over \$10 per million metric British thermal unit (mmBtu) or about 29%, presenting a big opportunity for LNG importers and firms across sectors which use natural gas as feedstock or fuel.

Companies that *FE* spoke to see a possibility of imports from Russia going up in coming months given the competitively cheap gas available there. The Russian LNG has turned cheaper than spot rates in major hubs after US and UK banned both Russian crude oil and gas,



■ LNG prices are ruling at \$39 per mmBtu in Asia

■ As against this, the Russian gas will now cost around \$25 per mmBtu

■ The low Russian gas prices will allow Indian companies to ramp up inventories

and shipping lines declined to insure the Russian cargoes.

LNG prices are ruling at \$39 per mmBtu in Asia. As against this, spot rate at Petronet LNG's Dahej terminal is \$35 per mmBtu in India, said Rajesh Mediratta, managing director at Indian Gas Exchange. The cost at Dahej terminal for exchange gas is low because there are various suppliers at different prices, reducing the average price.

As against this, the Russian

gas will now cost Indian buyers around \$25 per mmBtu. The low Russian gas prices will allow Indian companies to ramp up inventories and cut losses caused by high spot prices over the last ten months or so.

LNG terminals in Dahej and Hazira in Gujarat are under-utilised after imports declined by 10.6% on year in January 2022, and over 3.2% on year in 10 months since April 2021.

GAIL India, which is the largest importer of natural gas

crisis is an opportunity for the government to complete the development fast.

While the shipment of goods to the CIS countries via Qingdao port is also being considered, the worry is that it's going to be crowded.

Moreover, certain European ports are already congested and any further disruptions will only exacerbate the container pile-ups. Exporters said European customs authorities are inspecting all goods to or from Russia transiting their ports to detect potentially-sanctioned cargo. This is aggravating a delay in the clearance of consignments.

Russian forces are reportedly shutting off shipping routes following the war. Parts of the Black Sea and Sea of Azov are now considered too dangerous for ships to pass through, exporters said. Limited air capacity adds to the supply woes, as airspace over Ukraine is closed to civilian flights and airlines are avoiding the Russian airspace. Meanwhile, global crude oil prices and insurance costs have gone up sharply as well. Consequently, both shipping and air freight rates have shot up in the wake of the Ukraine crisis.

Already, the Federation of Indian Export Organisations (FIEO) has approached finance minister Nirmala Sitharaman to roll out a freight subsidy scheme for micro, small and medium enterprises (MSMEs), at least temporarily, to blunt the impact of the spike in shipping costs.

Gap between 1st & 2nd Covishield doses may be cut by four weeks

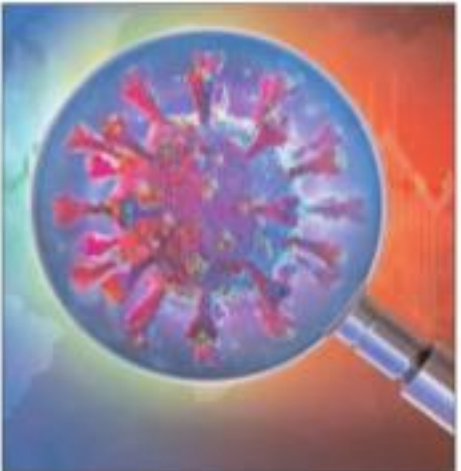
FE BUREAU
Pune, March 20

THE GOVERNMENT'S National Technical Advisory Group on Immunisation (NTAGI) has recommended a reduction in the gap between the first and second dose of Covishield Covid-19 vaccine in the country. The dosage interval for Serum Institute of India's vaccine would be reduced from 12-16 weeks to 8-16 weeks.

This suggestion comes at a time when a second wave of Omicron has been reported globally with a surge in cases in Europe and South East Asia.

Under the national Covid-19 vaccination programme, the second dose of the Covishield is currently being administered 12-16 weeks after the first dose. As per the latest recommendation, the second dose can now be administered eight weeks after the first dose.

Total Covid-19 vaccination in the country has crossed the 1.81 billion mark and Covishield accounted for 1.5 billion doses administered till date. The country has administered 971 million first doses of the vaccine, 819 million second doses and 20 million precautionary doses. States and Union territories



As per the latest recommendation, the second dose can now be administered eight weeks after the first dose

have a stock of around 17 million unused vaccine doses.

The government has started the Covishield vaccination programme with a dosage interval of six to eight weeks. During the second surge of the pandemic in May 2021, this gap was increased by the government to 12-16 weeks.

Adar Poonawalla, CEO, Serum Institute of India, has also called for a reduction in the gap between the second dose and the third dose of the Covishield vaccine being administered in the country.

in the country already has a long-term contract with Russia for 2.75 million metric tonne per annum (mmtpa), which it plans to raise to 3 mmtpa soon. India received its first gas cargo from Russia's Yamal project in October 2021.

"There is a possibility that GAIL will look at discounted LNG from Russia to meet its short to medium term requirement," said a source.

A query to GAIL did not elicit any response till the time of going to press.

GAIL India, on an average, imports around 250 cargoes or 14 million tonne of LNG per annum. It has a 5.8 mmtpa LNG contract with US suppliers that is linked to the US gas market Henry Hub. It also sources 4.8 mtpa of LNG through Petronet LNG on long-term contract from Qatar, and another 0.4 mtpa from Gorgon in Australia.